

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO INC. SECURITIES LITIGATION : Case No. 07-md-1902 (JSR)  
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**SPECIAL MASTER ORDER ON DISCOVERY DISPUTES**

WHEREAS this Court entered an Order on the 21<sup>st</sup> of July 2011, with respect to the subpoenas served upon Peter Ginsberg, Esq., by the attorneys for Kavanagh and Owens and the DPM defendants; and

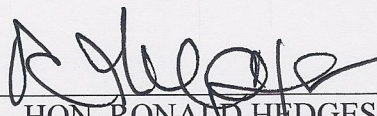
WHEREAS the attorneys for Kavanagh and Owens and the DPM defendants have appealed the July 21, 2011 Order; and

WHEREAS Judge Jed S. Rakoff has directed appellants to submit briefing by August 3, 2011, and directed that opposing papers are to be filed by August 10, 2011.

SPECIAL MASTER RONALD J. HEDGES, for good cause shown, hereby orders as follows:

The July 21, 2011 Order is stayed pending adjudication of the appeal.

SO ORDERED this 28<sup>th</sup> day of July, 2011

  
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HON. RONALD HEDGES  
SPECIAL MASTER